GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:5296
ANSWERED ON:14.05.2007
WORKER`S BANK
Deora Shri Milind Murli

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the Government has agreed to consider a suggestion made at the Indian Labour Conference (ILC) to set up a `Workers` Bank` where to Employees` Provident Fund (EPF) and other deductions of workers could be deposited for better returns;

(b) if so, the time by which a final decision is likely to be taken to set up `Workers` Bank`; and

(c) the amount lying in the EPF and other PF deposits which can be put in `Workers` Bank` for better returns?

Answer

MINISTER OF THE STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI OSCAR FERNANDES)

(a) to (c): The Central Board of Trustees, Employees` Provident Fund in its 178th meeting held on 27.01.2007 has referred the issue of `Workers` Bank` to a committee constituted to examine the feasibility of giving shape to `Workers` Capital Trust` in the Ministry of Labour & Employment.